





committed by the Magistrate the Governor  
refuse to give them up. And why? Be-

**PARTIAL SCOTTISH.**

The **MUNSTER SCHULTZ** explained that two years ago he received certain powers as they could not vote proxies at this meeting as it was necessary that he should have given 80 hours' notice of his intention to do so, though there had been previously registered.

The **CHAIRMAN** replied that Mr. Schultz could use the proxies, as they had previously been registered.

A member shareholder asked if the Board of Directors would vote for the auditors.

The **CHAIRMAN** said the directors would not vote as the Board, but they would vote individually as shareholders, but he related that all holders of proxies had declined such action. The members present agreed that the directors would not use the proxies they held.

Mr. E. J. Hogg presented that the directors would vote as shareholders.

Messrs. P. J. Hogg and R. Francis were appointed scrutineers, and the ballot was then taken—resulting in the election of Messrs A. White and A. Burman, Mr. J. A. Taylor obtaining the next largest number of votes.

The following concluded the business of the meeting.—*Courier.*

**YANGTSE INSURANCE ASSOCIATION, LIMITED.**

The third ordinary general meeting of the shareholders in this Company took place on the 25th April in Messrs. Russell & Co.'s office Shanghai. Mr. G. H. Wheeler Chairman presiding. The others who were Messrs F. T. Bush, J. F. Rodwald, H. C. Such, A. B. Oley, R. E. Ogio, Lauritz Jackson, F. G. Havell, V. D'O Wintle, representing in all 525 shares.

The following is a summary of the proceedings:

**REPORT.**

The directors have now to submit to the shareholders the accounts of the association for the year ending March 31st, 1937, which may be considered satisfactory.

The net premium earned less reinsurance amounts to Tls. 314,101.73, which may be considered satisfactory.

The gross amount payable to contractors is at the rate of 10 per cent.

The present board of directors, with the exception of the Chairman, hold no shares in accordance with the articles of association. Messrs P. D. Hush, A. J. M. Inverarity, J. F. Rodwald, and H. C. Such being the only shareholders holding shares.

The accounts submitted have been audited by Mr. Augustus White who offers himself for reelection as auditor for the current year.

RUSSELL & Co., Secretaries.

Shanghai, 9th April, 1937.

**UNDERWRITING ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1936.**

Dr.	Tl.
To claims paid less re-insurances.....	\$1,491.51
To brokerage fee.....	\$1,455.33
To directors' and auditors fees.....	4,497.23
To amount to reserve fund to maintain capital.....	55,975.64
To balance paid as interest to shareholders on capital.....	32,616.73
	<b>Tls. \$11,011.73</b>

**BALANCE SHEET OF THE COMPANY TO 31ST DECEMBER, 1936.**

Dr.	Tl.
To payments of claims, return premia, brokerage fee, account former years, less amounts recovered from re-insuring offices.....	72,787.83
To balance carried over.....	341,655.92
	<b>Tls. \$11,011.73</b>

**RESERVE FUND ON 31ST MARCH, 1937.**

Dr.	Tl.
To payments of claims, return premia, brokerage fee, account former years, less amounts recovered from re-insuring offices.....	72,787.83
To balance carried over.....	341,655.92
	<b>Tls. \$11,011.73</b>

**BALANCE SHEET, 31ST MARCH, 1937.**

Dr.	Tl.
Capital.....	\$800,000.00
Reserve fund.....	1,185,855.23
Unpaid dividends and boms.....	2,171.43
Working account, 1937.....	3,286.00
	<b>Tls. 1,052,305.64</b>

**ASSETS.**

United States Government Securities in London (market value at Lsd £37,730)..... <td>154,465.00</td>	154,465.00
American railroad bonds in London.....	132,747.57
Chinese Imperial Loan of 1931.....	5,975.15
Chinese Imperial Loan of 1934.....	1,185.85
Marines on loan Dec 1936.....	137,009.00
Cash at Bankers on fixed and current deposits.....	820,455.00
Postals.....	273.38
Dividends.....	525.00
Bill receivable.....	525.00
Suez Canal.....	132.17
Shareholders' Accounts.....	4,497.23
Secretaries.....	3,730.25
Sundry Accouts.....	2,171.43
Premium in course of collection.....	136,929.47
	<b>Tls. 1,052,305.64</b>

The **CHAIRMAN**—Gentlemen—as there is a quorum present, I will call upon Mr. Wintle to read the report of the meeting.

Mr. **WINTLE** having read the notices,

The **CHAIRMAN**—Gentlemen—the reports of your directors and auditors are before you, but yours for the usual time, and with my permission, I will take them as read—"The past year has proved a most anxious one for our office to the rivalry between Home and Eastern offices." The agencies here and abroad have been arranged for rates on terms arrived at amongst the local officers for rates on bonus terms. We have pursued the policy indicated at our last annual ordinary general meeting, and have seen the result. Our rates have remained low, but we have lowered, in many instances, but we are pleased to state that the premia earned compare favourably with former years; our most profitable branch is marine insurance. The agencies show us new paid at the Sterling rate of the day. The foreign securities have appreciated to the extent of Tls. 15,000, and are now reflected in the books at exchange of 3s. 12d. per cent. The stock market is in excess of our best estimates. The business of the three months of the current year shows a large increase over the corresponding period of last year, and the claims are not excessive."

After a pause

The **CHAIRMAN** said—if there are no questions to ask, I will move the first resolution:—"That the report of the directors and statements of accounts to 31st December, 1936, as presented, be accepted and passed."

Mr. **J. F. RODWOLD** seconded.

The resolution was passed unanimously.

Mr. **HAYVELL**—I beg to propose—"That Mr. G. H. Wheeler be elected Chairman, and Messrs. A. J. M. Inverarity, H. C. Such, J. F. Rodwald, and E. D. Bush, be re-elected Directors to serve until the next ordinary general meeting."

Mr. **OxLEY** seconded the resolution, which was carried unanimously.

The **CHAIRMAN**—The third resolution is proposed by Mr. Rodwald and seconded by Mr. Such—"That Mr. Augustus White be elected auditor to serve until the next ordinary general meeting, and that his remuneration be fixed at Tls. 4,497.23."

The resolution was carried *nem. con.*

The **CHAIRMAN**—Gentlemen, that concludes the business of this meeting. Thank you for your attendance.

- A note of thanks to the Chairmen, proposed by Mr. OLEY and seconded by Mr. OXLEY, followed.

The meeting then separated.—*Courier.*

**A monkey fight is reported from Aikooi, Miyazawa-mura, Kanagawa Prefecture. Two armies, each numbering several hundred men, were engaged in a fierce battle fought two distinct engagements. Sticks were used by some of the combatants, but the majority selected the tooth-and-nail method of warfare. The noise of the battle was deafening, and the scene was described by a Japanese paper as little short of awe-inspiring. The defeated force retired in comparatively good order, and killed many victims had also managed to escape. Many of the conflict. These were promptly taken in charge by the country people, who will no doubt be willing to exhibit their skeletons to make an investigation on the spot.—Japan Mail.**















